

VISCO TRADE ASSOCIATES LIMITED

18, BRITISH INDIAN STREET, KOLKATA - 700069

CIN: - L57339WB1983PLC035628

Code of Conduct for Board Members and Senior Management Personnel

Preamble

This Code of Conduct shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of Visco Trade Associates Limited (hereinafter referred to as "the Company"). This Code shall also be treated as Code of Business Ethics for the purpose of Schedule IV of the Companies Act, 2013 and it is in compliance with the provisions of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

Applicability

This code is applicable to the Members of the Board of Directors (hereinafter referred to as "Board Members and Members of the Senior Management Team of the Company one level below the Executive Directors, viz. Business Heads, Presidents, and all other executives having similar or equivalent rank in the Company and the Company Secretary of the Company (hereinafter referred to as "Senior Managers").

The Company Secretary shall be the Compliance Officer for the purpose of this Code.

All concerned must read, understand and ensure to abide by it in their day to day activities. They may contact Company Secretary in case any query relating to compliance of this Code.

The Code shall come into force with effect from 30th July, 2014 and future amendments / modifications shall take effect from the date stated therein.



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The Code shall be posted on the website of the Company.

Code of Ethics and Business Conduct

The Board Members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

- Shall maintain and help the Company in maintaining highest degree of Corporate Governance practices.
- Shall dedicate sufficient time and attention to the Company's work and shall act in utmost good faith and exercise due care, diligence and integrity in performing their office duties.
- To ensure diligent performance of his/her duties, including preparing for decision-making by reviewing in advance available papers / materials.
- Shall not seek, accept or receive, directly or indirectly, any gift, payments or favour in whatsoever form from Company's business associates, which can be perceived as being given to gain favour or dealing with the Company and shall ensure that the Company's interests are never compromised.
- Act in the best interests of the Company and fulfill their obligations to the Stakeholders and shall maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage
- Shall not, without the prior approval of the Board or Senior Management, as the case may be accept employment or a position of responsibility with any other organization for remuneration or otherwise that are prejudicial to the interests of the Company and shall not allow personal interest to conflict with the interest of the Company
- Act in a manner to enhance and maintain reputation of the Company.
- Disclose immediately on becoming aware of any potential conflict of interest that may arise with respect to any matter of the Company's business.



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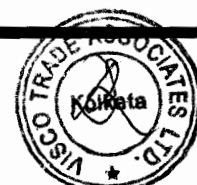
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- Shall ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992 as also other regulations as may become applicable to them from time to time.
- Make available to and share with others required facts and information as may be appropriate to ensure proper conduct and sound operation of the Company's business.
- Treat each other with courtesy and observe the rules in this Code.
- Where a decision is not unanimous, the fact of dissent must be disclosed.
- Shall in conformity with applicable legal provisions disclose personal and/or financial interest in any business dealings concerning the Company and shall declare information about their relatives (spouse, dependent children and dependent parents) including transactions, if any, entered into with them.

Duties of Independent Directors

The Independent Directors shall—

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the Company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;



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7. Keep themselves well informed about the Company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
14. Hold at least one meeting in a year, without the attendance of non independent directors and members of management to (a) review the performance of non-independent directors and the Board as a whole (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the independent directors of the company shall strive to be present at such meeting ; and
15. Abide by the Code for Independent Directors as laid down under Schedule IV of the Companies Act, 2013.



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Legal Compliance

Employees are responsible for the implementation of this Code ensuring compliance under this Code as well as under all applicable laws, regulations and corporate policies since such non-compliance are unethical and subject the company with unwanted fine or penalties.

Therefore, to deter such occurrence, negligence or willful default would call for disciplinary action upto and including reprimand, suspension or termination depending upon the seriousness of the offence and/or the employee's overall record.

To ensure necessary compliance with various statutes and laws applicable to the company, the Board has assigned such responsibility on Departmental Heads that they will provide such compliance reports to the heads of these departments for placing the same in consolidated form to the Board.

Annual compliance reporting

Board Member and the Senior Management shall affirm compliance with this Code on an annual basis as at the end of the each financial year of the Company (within 30 days of the close of every financial year).

Violation of this Code

In case it is found that any of the employees does not follow this Code by engaging misconduct, the matter would be reviewed by the Board whose decision shall be final and the Company reserves the right to take appropriate action against the guilty employee.

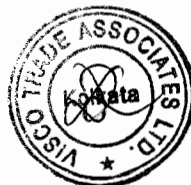
Continual updation of Code

This Code is subject to continuous review and updation in line with any change in law, the Company's policy, vision & plans or otherwise the Board may deem as necessary.

Place: Kolkata
Date: 30.05.2014

By order of the Board

Director



A handwritten signature in black ink, appearing to read "Debashish Ray".